



JFSC proposes fee changes for Registry services

The Jersey Financial Services Commission (JFSC) is seeking Island-wide feedback on its proposed changes to fees for Registry related services.

It is the first time in thirteen years that the JFSC has proposed increasing the majority of Registry fees and forms part of a Commission-wide funding review announced in the regulator's 2015 Business Plan.

A Consultation Paper has been published for regulated businesses and the general public outlining the proposed charges and increases which, if implemented, would be below the cumulative rate of inflation over the period since the fees last rose. The JFSC considers the rises necessary in order to provide significant benefits and security for the wide range of organisations using the Registry.

John Harris, Director General commented: "We need to ensure that we are able to meet our statutory obligations as the Island's financial regulator. To do that we need to invest in our infrastructure so that we can manage advances in registry development and the volume of registry initiatives that have increased significantly in recent years. Most importantly we have to factor in the growing cost of cyber-security and the responsibility we have to protect the information we hold."

The main proposals to affect regulated businesses and islanders would be a £50 increase in the annual return and the introduction of a £50 fee for registering a business name, which would be renewed every three years.

By contrast the JFSC is also proposing a new five tier system for company incorporations with a reduced fee for a five day turnaround which would be £50 less than the current standard two day option. Under the proposals record searching and monitoring for certain companies, partnerships and foundations would continue to be free, and other search fees would gradually be reduced so that some basic information would be available without charge.

Julian Lamb, Director of Registry added: "We want to ensure that the fee-setting process is transparent as it affects everyone who owns a company in Jersey. We believe that what is being proposed is fair and proportionate. Most fees haven't been increased since 2003 and the main increases would be for annual returns and registering business names. We are actually proposing to decrease fees for other services or provide them free of charge so that we move more in line with international standards and expectations."

The full Registry Consultation Paper can be viewed on the JFSC website www.jerseyfsc.org

Feedback should be submitted on or before 24 June 2016.

For further enquiries, please contact:

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